

EXHIBIT 32

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant, Adv. Pro. No.
08-01789 (SMB)

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

-----x
In Re:

BERNARD L. MADOFF,
Debtor.

-----x
IRVING H. PICARD, Trustee for
the Substantively Consolidated
SIPA Liquidation of Bernard L. Madoff Investment Securities
LLC and Bernard L. Madoff, Adv. Pro. No.
10-04362 (SMB)

Plaintiff,

v.

SAGE ASSOCIATES;

LILLIAN M. SAGE, IN HER CAPACITY
AS PARTNER OR JOINT VENTURER OF
SAGE ASSOCIATES AND INDIVIDUALLY
AS BENEFICIARY OF SAGE ASSOCIATES;

Deposition of:

ANN SAGE PASSER

November 21, 2017

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<p>1 Q. Can you list those for me, please. 2 MR. KRATENSTEIN: Hang on. I 3 object. What's the relevance of that to this 4 deposition, her other investments?</p> <p>5 MS. KERANEN: I want to know if 6 she has any other investment accounts that she's 7 ever compared, for instance, to her holdings at 8 BLMIS.</p> <p>9 MR. KRATENSTEIN: All right. I'll 10 let you ask her if during the period of the 11 BLMIS accounts she held other investments.</p> <p>12 A. During the period of BLMIS 13 accounts, I believe I had an IRA for about \$250.</p> <p>14 Q. Did you ever have any accounts 15 with any other stockbrokers?</p> <p>16 A. No. Not that I recall.</p> <p>17 Q. Do you serve as a member of any 18 boards?</p> <p>19 A. Yes.</p> <p>20 Q. What positions do you have and 21 which boards?</p> <p>22 A. I'm on the board of the Cheetah 23 Conservation Fund.</p> <p>24 Q. And what are your responsibilities 25 with respect to the Cheetah Conservation Fund?</p>	<p>1 with my father, and after my father died, we, my 2 brothers and I opened an account with him.</p> <p>3 Q. Do you remember why you chose to 4 open an account with him?</p> <p>5 A. No.</p> <p>6 Q. Do you remember if you received 7 any written materials from Madoff prior to 8 investing with him?</p> <p>9 A. I don't remember.</p> <p>10 Q. Did you ever communicate with 11 Mr. Madoff?</p> <p>12 A. Yes.</p> <p>13 Q. How did you communicate with him?</p> <p>14 A. We would meet approximately one to 15 two times a year with Mr. Madoff.</p> <p>16 Q. And what would prompt those 17 meetings?</p> <p>18 A. My brother would decide when we 19 should get together with him.</p> <p>20 Q. Did they follow any particular 21 pattern? For example, did you meet every spring 22 and fall, every six months?</p> <p>23 A. Pretty much every six months.</p> <p>24 Q. Did you communicate with 25 Mr. Madoff outside of those meetings?</p>
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<p>1 A. To come up with different ideas 2 that would help them.</p> <p>3 Q. Have you served on the board of 4 any other organizations?</p> <p>5 A. Not that I recall.</p> <p>6 Q. Were you ever on the board of the 7 Maurice S. Sage Foundation?</p> <p>8 A. I don't remember.</p> <p>9 Q. Do you know if the Maurice S. Sage 10 Foundation continues to exist today?</p> <p>11 A. I don't know.</p> <p>12 Q. Do you know who Bernard L. Madoff 13 is?</p> <p>14 A. Yes.</p> <p>15 Q. And when did you first hear about 16 him?</p> <p>17 A. Many years ago.</p> <p>18 Q. Can you give me a decade?</p> <p>19 A. I would say the '80s, '70s.</p> <p>20 Q. And in what circumstances did you 21 hear about him?</p> <p>22 A. He was our stockbroker.</p> <p>23 Q. And how did he become your 24 stockbroker?</p> <p>25 A. I believe that he was involved</p>	<p>1 A. No.</p> <p>2 Q. Did you ever send any letters to 3 Mr. Madoff?</p> <p>4 A. No.</p> <p>5 Q. Did you ever send any letters to 6 anybody at BLMIS?</p> <p>7 A. No.</p> <p>8 Q. Did you ever exchange any emails 9 with Mr. Madoff?</p> <p>10 A. No.</p> <p>11 Q. Did you ever exchange any emails 12 with anyone at BLMIS?</p> <p>13 A. No.</p> <p>14 Q. You testified that your brother 15 would suggest the meetings with Mr. Madoff. 16 Which brother was that?</p> <p>17 A. Malcolm.</p> <p>18 Q. Did you ever exchange any phone 19 calls with Mr. Madoff?</p> <p>20 A. No.</p> <p>21 Q. Did you ever have any phone calls 22 with anyone at BLMIS?</p> <p>23 A. No.</p> <p>24 Q. Do you recall what you would 25 discuss with Mr. Madoff during these meetings</p>

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<p>1 that happened once or twice a year?</p> <p>2 A. We would discuss the accounts that</p> <p>3 we had. We would discuss the news of the day,</p> <p>4 and Malcolm would discuss what he wanted to do</p> <p>5 with the accounts.</p> <p>6 Q. Do you remember what Malcolm</p> <p>7 wanted to do with the accounts?</p> <p>8 A. He would make the decisions</p> <p>9 whether to buy or sell stocks.</p> <p>10 Q. Do you remember any stocks that he</p> <p>11 wanted to buy or sell?</p> <p>12 A. One of the only stocks that I</p> <p>13 remember would be Disney.</p> <p>14 Q. And why do you remember that one?</p> <p>15 A. I had three little kids, and we</p> <p>16 would go to Disney often. It's one of those</p> <p>17 things that sticks with you.</p> <p>18 Q. Do you remember any other stocks</p> <p>19 that Malcolm wanted to buy or sell?</p> <p>20 A. No.</p> <p>21 Q. Do you know when Malcolm first</p> <p>22 brought up buying Disney?</p> <p>23 A. No.</p> <p>24 Q. Do you know when Malcolm, if he</p> <p>25 ever did, sold Disney?</p>	<p>1 brother?</p> <p>2 A. Malcolm.</p> <p>3 Q. Do you recall how many accounts</p> <p>4 your family had with Madoff from 1979 through</p> <p>5 2008?</p> <p>6 A. Maybe four, maybe five.</p> <p>7 Q. Can you list those?</p> <p>8 A. Sage Associates, Sage Associates</p> <p>9 II, Sage Realty, MMRN.</p> <p>10 Q. Do you recall if your mother had</p> <p>11 an account with Madoff?</p> <p>12 A. I don't recall.</p> <p>13 Q. And do you recall that there was</p> <p>14 an account in the name of the Maurice Sage</p> <p>15 Trust?</p> <p>16 A. I don't recall.</p> <p>17 Q. Do you recall there was an account</p> <p>18 in the name of the Maurice S. Sage Foundation?</p> <p>19 A. I don't really remember these</p> <p>20 things.</p> <p>21 Q. Do you know why any of your</p> <p>22 accounts were opened?</p> <p>23 A. My brothers and I decided that we</p> <p>24 wanted to pool our money together in order to</p> <p>25 build a nest egg for our families.</p>
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<p>1 A. I believe we sold maybe in 2008.</p> <p>2 Q. When you say that you would</p> <p>3 discuss the accounts with Madoff, do you recall</p> <p>4 which accounts you would discuss?</p> <p>5 A. I don't.</p> <p>6 Q. Did you ever receive monthly</p> <p>7 account statements?</p> <p>8 A. I did not.</p> <p>9 Q. Did you ever review any monthly</p> <p>10 account statements relating to your accounts</p> <p>11 with Madoff?</p> <p>12 A. I did not.</p> <p>13 Q. Did you receive any materials from</p> <p>14 Madoff or BLMIS when your accounts were opened</p> <p>15 with him? Anything written?</p> <p>16 A. I did not receive it.</p> <p>17 Q. So you never received any trade</p> <p>18 confirmations?</p> <p>19 A. I did not.</p> <p>20 Q. Or reports on your accounts?</p> <p>21 A. I did not receive them.</p> <p>22 Q. Do you know who did receive any?</p> <p>23 A. My brother was in charge of all of</p> <p>24 that.</p> <p>25 Q. And just for clarity, which</p>	<p>1 Q. Okay. Let's talk about individual</p> <p>2 accounts. Do you know why the Sage Associates</p> <p>3 account was opened?</p> <p>4 A. I believe that was the primary</p> <p>5 account that we had to put everything together.</p> <p>6 Q. And do you know why the Sage</p> <p>7 Associates II account was opened?</p> <p>8 A. No.</p> <p>9 Q. Do you know why the Sage Realty</p> <p>10 account was opened?</p> <p>11 A. No.</p> <p>12 Q. Do you know why your mother had an</p> <p>13 account with Madoff?</p> <p>14 A. I don't --</p> <p>15 MR. KRATENSTEIN: Objection. I</p> <p>16 think she testified she didn't know if her</p> <p>17 mother had an account. I might be</p> <p>18 misremembering, but...</p> <p>19 A. I don't recall these things.</p> <p>20 Q. Do you know why the MMRN</p> <p>21 Associates account was opened?</p> <p>22 A. It was for our children.</p> <p>23 Q. Do you know when that was opened?</p> <p>24 A. No, I don't recall.</p> <p>25 Q. I'd like to ask you about any</p>